

COTTONS FIRM AFTER CONSIDERABLE SELLING

Those Working for Advance
Take Many Long and Some
Short Sales.

PRICES NEAR 13 CENTS

With March and May Making
New High Records Bullish
Sentiment Grows.

The strength in Liverpool cotton gave the New York market a stimulus for further advances yesterday and at the closing prices were near to 13 cents, but they have been in two weeks. Both March and May closed at 12.00 after having been four and five points higher respectively, and bullish sentiment was as strong after the short session as before. It is especially in view of the satisfactory way some very heavy selling was taken, and the market had to absorb considerable profit taking at the higher levels, as it was felt by some that the general bullishness over the small amount of cotton shipped during the week to 13 cents had been a little excessive. This house sold 25,000 bales and other operators attempted to hammer the market, but Mr. McAdams, it was said, and a number of others were determined to keep prices higher, even though sold at every bid by considerable long and some short cotton offered. Some of the shorts covered near the closing. Some foreign buyers, however, were among the buyers. There was some evening up over the week end. The Census Bureau report showing the consumption for November of 475,219 bales, although it was expected to be slightly smaller than the recent estimate, but this was partly offset by the prediction by William Mitchell, that consumption this season would be 16,000,000 bales, and the price would go to 14 cents before long. The National Cotton Growers Association's final estimate of the cotton crop was 13,500,000 bales, which would bring a crop of 14,500,000 bales. President Taylor said that the government estimate, reduced to running bales, would show 13,500,000 bales. Regarding the statement on Friday that the National Cotton Growers Association had estimated the amount of cotton shipped from December 1 to 13 as 10,000 bales, Memphis advisers yesterday said that the returns were such that President Taylor was bullish about them. Advisers from the South stated that Carolina mills are paying 13.5 cents for good middling cotton, and that in Alabama, which was much concentrated on the New York spot price yesterday was 12.25.

The census report stated that November consumption was 475,219 running bales. The stock at manufacturing establishments on November 30 was 1,357,575 bales, and in independent warehouses 2,440,000 bales. Exports were 8,452 bales of 500 pounds each and exports 1,734,687 running bales. Exports in November were 74,928 bales to the United Kingdom, 1,000,000 to France, 265,524 to France, 51,725 to Italy and 199,363 to other countries. The Census Bureau's report that 20,000,000 bales were operating during November, but places the cotton crop at its maximum, although the November consumption was slightly below that of October. This aspect of the market, however, will stand out as the promise of one in shaping prices for some time.

Taking into consideration the estimated eight receipts for the last week, 265,000 bales, the total cotton crop at eight arrivals are 8,450,000 bales, as compared with 8,600,000 bales. On the basis of 13,500,000 bales, total crop in the United Kingdom is 1,000,000 per cent. of it has been brought in, eight and 35 per cent. in the hands of growers and others.

There were no important reports on cotton during the week, but the report of the great interest and importance to the market. The first published at the opening Monday morning, was the Census Bureau's report that the cotton crop in November was 74,928 bales, and the report of the Census Bureau, published at 1 P. M. on Thursday, showed that the estimate of the final crop as 13,500,000 bales exclusive of linters. Within a few days after the Census Bureau's report, the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales.

The general opinion, however, that the cotton crop would be 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales.

The crop report estimate of 13,500,000 bales of 500 pounds each exclusive of linters compared with 15,492,701 bales produced in the record crop of 1911, when the cotton crop was 15,492,701 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales, and the estimate of the final crop was 14,500,000 bales.

The main question now before cotton speculators is that of supply and demand. Although the government figures show for underestimating, and adding 400,000 bales linters, the maximum crop this year would be around 14,000,000 bales. The world's supply conditions have been heavy, and it is generally supposed that the demand will continue. The more conservative estimates on the total spinners and other consumptive demand for cotton this year average around 14,000,000 bales, with, of course, many estimates as low as 13,000,000 bales, while some state flatly at around twelve and a half cents will be the year's requirements. The average estimate would mean a surplus of about 200,000 bales, but the lower estimates would allow for a surplus of 500,000 bales and the high a shortage of 400,000 bales.

It will be upon these uncertainties that the market will move. Statements have been made already that the government's figures are unusually accurate—that they

are further below the mark than usual and that they are a little too high, and that the government's estimate of 13,500,000 bales, the average estimate, will be too high when final figures are in. One factor in the situation that will not depend upon such exigencies as Government estimates, in estimating the cotton demand and the total amount of linters will be the Southern producer. Very large amounts of cotton have been marketed, and the demand is expected to be very little holding. This will tend to make the producers independent, and they may continue asking very high prices for their cotton, which they may be able to get no matter how bullish sentiment might be, if contracts here continue to remain below the Southern delivery basis, unless consumption dwindles to a shadow.

Spot cotton was firm, with no sales, up 10 points; middling uplands 12.25. The New York market for futures closed firm, up 10 to 14 points.

Prices for futures here:

	Open	High	Low	Close	Prev.
December	12.12	12.15	12.10	12.14	12.12
January	12.15	12.18	12.12	12.16	12.15
February	12.18	12.21	12.15	12.19	12.18
March	12.21	12.24	12.18	12.22	12.21
April	12.24	12.27	12.21	12.25	12.24
May	12.27	12.30	12.24	12.28	12.27
June	12.30	12.33	12.27	12.31	12.30
July	12.33	12.36	12.30	12.34	12.33
August	12.36	12.39	12.33	12.37	12.36
September	12.39	12.42	12.36	12.40	12.39
October	12.42	12.45	12.39	12.43	12.42
November	12.45	12.48	12.42	12.46	12.45

The Liverpool market was firm, closing at 6 1/2 to 6 3/4 points on the previous day. Liverpool futures:

	Open	High	Low	Close	Prev.
January	6.12	6.15	6.10	6.14	6.12
February	6.15	6.18	6.12	6.16	6.15
March	6.18	6.21	6.15	6.19	6.18
April	6.21	6.24	6.18	6.22	6.21
May	6.24	6.27	6.21	6.25	6.24
June	6.27	6.30	6.24	6.28	6.27
July	6.30	6.33	6.27	6.31	6.30
August	6.33	6.36	6.30	6.34	6.33
September	6.36	6.39	6.33	6.37	6.36
October	6.39	6.42	6.36	6.40	6.39
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Port receipts and stocks were:

	Receipts	Stocks
December	12,000	12,000
January	12,000	12,000
February	12,000	12,000
March	12,000	12,000
April	12,000	12,000
May	12,000	12,000
June	12,000	12,000
July	12,000	12,000
August	12,000	12,000
September	12,000	12,000
October	12,000	12,000
November	12,000	12,000
December	12,000	12,000

Visible supply statistics follow:

	Open	High	Low	Close	Prev.
January	12.12	12.15	12.10	12.14	12.12
February	12.15	12.18	12.12	12.16	12.15
March	12.18	12.21	12.15	12.19	12.18
April	12.21	12.24	12.18	12.22	12.21
May	12.24	12.27	12.21	12.25	12.24
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Estimated receipts:

	Open	High	Low	Close	Prev.
January	12.12	12.15	12.10	12.14	12.12
February	12.15	12.18	12.12	12.16	12.15
March	12.18	12.21	12.15	12.19	12.18
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The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market.

MONEY WAS EASY ALL WEEK.

Result of Stock Liquidation and Reduced Bank Loans.

Stock market liquidation of the most drastic kind resulting in a heavy reduction in bank loans was chiefly responsible for the distinct ease displayed by local money rates last week. The call rate did not rise higher than 6 per cent. on Monday and declined gradually until Friday, when the renewal rate was 4 1/2 per cent. The time money market continued generally normal, although the money was fractionally reduced and a slightly larger volume of funds was available at 6 per cent. for thirty days to four months and 5 1/2 per cent. for longer maturities.

Under the circumstances in the local money market, at least as regards call rates, may perhaps be said to have returned to normal conditions. There is no expectation in banking circles of much lower rates before the new year. In fact it is considered probable that another period of temporary strain may be witnessed toward the end of the present month, when a heavy return movement of funds is expected. This period of stringency, however, must necessarily be brief, for after that time a large volume of capital will be released both here and abroad.

This is the time of year when money is usually returning in quantity from the West to this center. Last week a year ago there was a heavy return movement, the banks making a gain on the week's movements of something like \$12,000,000. This year the demand for funds by the agricultural section is continuing beyond the usual time, one reason being the desire on the part of the farmers to keep their grain from market and another the unprecedented commercial requirements on account of the great activity in all lines of business.

No gold was engaged by our bankers in the London market on Monday, although it was reported that a portion of the South Sea's contingent had been set aside for our use. It was quite generally understood, however, that our bankers refrained from making any strong bid for gold because of the possibility of a transaction that would not be welcomed by the Bank of England at the present time and also because of the fact that the Bank of England had been asked to purchase gold for the account of the Treasury, and it was felt that the Bank of England would not be able to do so.

The weekly statement of the Clearing House Institutions shows the following changes:

	Open	High	Low	Close	Prev.
January	12.12	12.15	12.10	12.14	12.12
February	12.15	12.18	12.12	12.16	12.15
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